

**South Natomas TMA™
Board of Directors Meeting
Wednesday, August 5, 2009
Meeting Minutes**

I. Call to Order

President Katie Eastham called the meeting to order at approximately 7:43 AM on Wednesday, August 5, 2009 at 2150 River Plaza Drive in Sacramento, CA. Attending were Mark Cohen, Kent Dazey, Katie Eastham, Doug Fredericks, Matt McNamara, Bill Vanderslice and SNTMA staff Stephanie Merten and Jason Vitaich.

II. Approval of Previous Meeting's Minutes

Motion to approve the July 1, 2009 Board meeting minutes with the amendment of adding Matt McNamara as having attended the meeting. Moved by Mark Cohen, seconded by Doug Fredericks. Motion passed unanimously, 5:0. (Katie Eastham arrived immediately following this vote.)

III. Unfinished Business

The governance committee will endeavor to finalize drafts of section 2.3 (Financial Condition & Activities) and the Investment Policies, respectively, at the August 19th Executive Committee meeting with the objective of presenting said policies for board approval at the September 2nd Board meeting.

IV. New Business

- A. Motion to approve the second quarter financials (See attachment "A"). Moved by Mark Cohen, seconded by Matt McNamara. Motion passed unanimously, 6:0.
- B. Motion to authorize SNTMA President Katie Eastham to instruct SNTMA financial adviser Judith Davidson of Merrill-Lynch to utilize the funds from the Zions First Certificate of Deposit into the purchase of an American Express Bond to expire on 12/2/2010. Moved by Doug Fredericks, seconded by Matt McNamara. Motion passed unanimously, 6:0.
- C. Motion to allow the Executive Director to pursue Tier II grant funding through SACOG to partner with WALK Sacramento and the Natomas Schools Foundation (NSF) and to determine an appropriate administrative fee for administering said funds to NSF. Moved by Bill Vanderslice, seconded by Kent Dazey. Motion passed unanimously, 6:0.
- D. Executive Director Jason Vitaich delivered the following report:
 - 2009 dues collection is going well, with just over 87% of dues collected as of July 31st and 1,337 transit passes paid for.
 - With the resignation of both Gabriel Corley and Kent Dazey from the SNTMA board as of today, recruitment efforts have already begun. Staff expects to have replacements for the two positions ready to be approved by the board at its next meeting.
 - Jason & Stephanie will be meeting with Sacramento Regional Transit representatives to attempt to resolve outstanding invoice concerns this week (8/6).

E. Membership Services Manager Stephanie Merten delivered the following Membership Report:

- **Commuter Club**
 - Ongoing issues with CC registration, etc. new vendor working on issues
- **Campaigns and events promoted through the Commuter Club**
 - 7/9 Roseville vanpool empty seat; emailed 322 people, posted on default message
- **Programs**
 - 1 ERH voucher used in June 2009
 - 36 RT pass photos were taken and delivered
- **Members**
 - Disabled Caltrans 2389 Gateway Oaks Drive from Commuter Club
 - 7/16 Ice Cream Social at Sierra Health Foundation, registered 22 people in Commuter Club
 - 7/22 Ice Cream Social at Natomas Corporate Center, approximately 100 people registered in Commuter Club
 - Huge progress made with Art Institute; member dues paid and scheduled an Ice Cream Social for 8/12
- **Meetings**
 - 7/8 Met with Terry Preston of WALK Sacramento & Ted Link-Oberstar of Caltrans regarding Tier II funds grant
 - 7/10 Complete Streets Workshop: The Road to Safer, Healthier, Livable Communities
 - 7/15 TDM Task Force
 - 7/20 Commuter Club Website Demo call
 - 7/21 Safe Routes to School meeting @ SACOG
 - 7/21 WTS Lunch @ SACOG
- **July Activities**
 - Responded to call and emails RE: invoices, explanation of SNTMA benefits and how to access
 - Prepared for Ice Cream Socials
Created flyer for Ice Cream Socials and began promoting August 12th event at Art Institute

IV. Adjourn

The meeting was adjourned at approximately 9:02 AM. The next SNTMA Board meeting is scheduled for Wednesday, September 2, at 7:30 AM at 2150 River Plaza Drive, Sacramento, CA.

Respectfully submitted,

Doug Fredericks
Board Vice-President

SO. NATOMAS TRANSPORTATION MANAGEMENT ASSN.		
Statement of Financial Position		
June 30, 2009		
		June 30, 2009
ASSETS		
Current Assets		
Checking/Savings		
	CASH IN RIVER CITY CHECKING	\$ 187,300.34
	MERRILL LYNCH MONEY MARKET	64,905.84
	Total Checking/Savings	252,206.18
Accounts Receivable		
	DEVELOPER DUES RECEIVABLE-2009	11,263.42
	EMPLOYER DUES RECEIVABLE - 2009	37,886.56
	EMPLOYER DUES RECEIVABLE - 2008	6,909.46
	Total Accounts Receivable	56,059.44
	ALLOWANCE UNCOLLECTIBLE DUES	(25,500.00)
	Total Accounts Receivable Less Allowance	30,559.44
Other Current Assets		
	PREPAID INSURANCE	1,314.00
	Total Other Current Assets	1,314.00
	Total Current Assets	284,079.62
Fixed Assets		
	FURNITURE & EQUIPMENT	10,711.77
	ACCUMULATED DEPRECIATION	(10,202.39)
	Total Fixed Assets	509.38
Other Assets		
	MERRILL LYNCH RESERVE ACCOUNT	1,423.36
	CD Zions First NB 8/20/09 3.5%	10,000.00
	CD CAPMARK BANK 8/11/10 4.15%	10,000.00
	CD CAPMARK BANK 8/22/11 4.5%	10,000.00
	CORP BOND, PRUD. 8/15/11 4.75%	7,000.00
	Total Other Assets	38,423.36
	TOTAL ASSETS	\$ 323,012.36
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
	Accounts Payable	\$ 16,200.00
	Accrued Wages (PTO)	2,685.62
	Credit Cards	1,298.86
	Total Current Liabilities	20,184.48
	Total Liabilities	20,184.48
Equity		
	NET ASSETS	135,861.99
	Net Income	166,965.89
	Total Equity	302,827.88
	TOTAL LIABILITIES & EQUITY	\$ 323,012.36

SO. NATOMAS TRANSPORTATION MANAGEMENT ASSN.				
Statement of Activities				
For the Six Months Ended June 30, 2009				
	Jan - June 09	Budget	\$ Over Budget	2009 Budget
Income				
DEVELOPER DUES - 2009	\$ 56,655.02	70,000.00	\$ (13,344.98)	\$ 70,000.00
TENANT DUES - 2009	224,364.90	199,000.00	25,364.90	199,000.00
TENANT DUES -Prior Years	500.00	0.00	500.00	0.00
ALLOW ANCE FOR UNCOLLECTIBLE DUES	(20,000.00)	(26,900.00)	6,900.00	(26,900.00)
NET DUES LESS ALLOW ANCE	261,519.92	242,100.00	19,419.92	242,100.00
TRANSIT SUPPLEMENT	7,340.00	7,500.00	(160.00)	7,500.00
SACOG GRANT	11,875.00	13,750.00	(1,875.00)	27,500.00
SACOG - BIKE MONTH REIMBURSEMENTS	650.00	600.00	50.00	700.00
INTEREST INCOME	889.04	720.00	169.04	1,440.00
OTHER INCOME	150.00	0.00	150.00	0.00
Total Income	282,423.96	264,670.00	17,753.96	279,240.00
ADMINISTRATIVE EXPENSES				
SALARIES & WAGES	56,047.40	56,383.00	(335.60)	112,771.00
PAYROLL TAXES & COSTS	13,280.03	13,188.00	92.03	26,371.00
Total ADMINISTRATIVE EXPENSES	69,327.43	69,571.00	(243.57)	139,142.00
OPERATING EXPENSES				
INSURANCE	900.00	2,200.00	(1,300.00)	2,200.00
AUTO EXPENSE	810.61	840.00	(29.39)	1,680.00
MEALS & ENTERTAINMENT	364.25	480.00	(115.75)	960.00
TELEPHONE & UTILITIES	1,606.75	1,440.00	166.75	2,880.00
OFFICE SUPPLIES & EXPENSE	1,223.19	1,980.00	(756.81)	3,960.00
RENT	3,428.10	3,412.00	16.10	6,892.00
PROFESSIONAL FEES	6,200.00	7,450.00	(1,250.00)	9,850.00
BUSINESS TAX	0.00	110.00	(110.00)	110.00
IT	137.88	1,002.00	(864.12)	2,000.00
FACILITATOR-STRATEGIC PLANNING	0.00	0.00	0.00	1,000.00
STAFF SEMINARS & TRAVEL	247.15	680.00	(432.85)	1,280.00
BOARD MEMBER GIFTS	511.82	500.00	11.82	500.00
LEGAL FEES	341.67	2,500.00	(2,158.33)	2,500.00
Total OPERATING EXPENSES	15,771.42	22,594.00	(6,822.58)	35,812.00
MARKETING EXPENSES				
DUES & SUBSCRIPTIONS	529.00	907.00	(378.00)	907.00
GUARANTEED RIDE PROGRAM	729.60	300.00	429.60	600.00
TRANSIT SUBSIDY				
AMTRAK	140.00	1,680.00	(1,540.00)	3,360.00
RT PASS PRINT COSTS	3,600.00	2,250.00	1,350.00	4,500.00
R T	12,000.00	12,000.00	0.00	24,000.00
Total TRANSIT SUBSIDY	15,740.00	15,930.00	(190.00)	31,860.00
CC INCENTIVES	711.93	750.00	(38.07)	1,500.00
MARKETING MATERIALS/PROMOTION	4,215.24	4,000.00	215.24	6,500.00
ANNUAL MEETING	2,649.30	4,000.00	(1,350.70)	4,000.00
ANNUAL MEMBER RECOGNITION	0.00	0.00	0.00	2,000.00
BIKE SUBSIDY	3,923.00	3,000.00	923.00	3,000.00
BIKE COMMUTE MONTH	1,201.15	1,000.00	201.15	1,000.00
VANPOOL SUBSIDY	0.00	600.00	(600.00)	1,200.00
CC/ WEB SITE DEVELOPMENT	0.00	800.00	(800.00)	1,600.00
CC TRAINING MATERIALS	0.00	2,000.00	(2,000.00)	2,000.00
SPONSORSHIP	660.00	260.00	400.00	1,160.00
Total MARKETING EXPENSES	30,359.22	33,547.00	(3,187.78)	57,327.00
TOTAL EXPENSE	115,458.07	125,712.00	(10,253.93)	232,281.00
NET ORDINARY INCOME	\$ 166,965.89	\$ 138,958.00	\$ 28,007.89	\$ 46,959.00

SO. NATOMAS TRANSPORTATION MANAGEMENT ASSN.				
Statement of Activities - Variance Report				
For the Six Months Ended June 30, 2009				
	Jan - June 09	Budget	\$ Over Budget	
Income				
DEVELOPER DUES - 2009	\$ 56,655.02	\$ 70,000.00	\$ (13,344.98)	Alternate arrangement made for one developer
TENANT DUES -2009	224,364.90	199,000.00	25,364.90	Increase in new member billings after initial billing
TENANT DUES -Prior Years	500.00	0.00	500.00	New billings in 2009
ALLOWANCE FOR UNCOLLECTIBLE DUES	(20,000.00)	(26,900.00)	6,900.00	Estimate 6/30/09 outstanding AR uncollectible
NET DUES LESS ALLOWANCE	261,519.92	242,100.00	19,419.92	
TRANSIT SUPPLEMENT	7,340.00	7,500.00	(160.00)	
SACOG GRANT	11,875.00	13,750.00	(1,875.00)	Q2 invoice not due until 7/15
SACOG - BIKE MONTH REIMBURSEMENT	650.00	600.00	50.00	
INTEREST INCOME	889.04	720.00	169.04	
OTHER INCOME	150.00	0.00	150.00	Sale of Popcorn Machine
Total Income	282,423.96	264,670.00	17,753.96	
ADMINISTRATIVE EXPENSES				
SALARIES & WAGES	56,047.40	56,383.00	(335.60)	Low costs for Trip Planner
PAYROLL TAXES & COSTS	13,280.03	13,188.00	92.03	
Total ADMINISTRATIVE EXPENSES	69,327.43	69,571.00	(243.57)	
OPERATING EXPENSES				
INSURANCE	900.00	2,200.00	(1,300.00)	for 12 months
AUTO EXPENSE	810.61	840.00	(29.39)	
MEALS & ENTERTAINMENT	364.25	480.00	(115.75)	
TELEPHONE & UTILITIES	1,606.75	1,440.00	166.75	7 months worth of payments in Q1, Q2
OFFICE SUPPLIES & EXPENSE	1,223.19	1,980.00	(756.81)	
RENT	3,428.10	3,412.00	16.10	
PROFESSIONAL FEES	6,200.00	7,450.00	(1,250.00)	Tax preparation not yet invoiced
BUSINESS TAX	0.00	110.00	(110.00)	no tax due 2009, total under filing requirement
IT	137.88	1,002.00	(864.12)	
STAFF SEMINARS & TRAVEL	247.15	680.00	(432.85)	
BOARD MEMBER GIFTS	511.82	500.00	11.82	
LEGAL FEES	341.67	2,500.00	(2,158.33)	
Total OPERATING EXPENSES	15,771.42	22,594.00	(6,822.58)	
MARKETING EXPENSES				
DUES & SUBSCRIPTIONS	529.00	907.00	(378.00)	
GUARANTEED RIDE PROGRAM	729.60	300.00	429.60	
TRANSIT SUBSIDY				
AMTRAK	140.00	1,680.00	(1,540.00)	Underutilization of this benefit versus budget
RT PASS PRINT COSTS	3,600.00	2,250.00	1,350.00	Accrued expense for 1200 passes @ \$3.00
RT	12,000.00	12,000.00	0.00	Accrued expense \$6,000 each qtr
Total TRANSIT SUBSIDY	15,740.00	15,930.00	(190.00)	
CC INCENTIVES	711.93	750.00	(38.07)	
MARKETING MATERIALS/PROMOTION	4,215.24	4,000.00	215.24	New logo design, letterhead & business cards
ANNUAL MEETING	2,649.30	4,000.00	(1,350.70)	
BIKE SUBSIDY	3,923.00	3,000.00	923.00	Tier II funds from SACOG to cover add'l expenses
BIKE COMMUTE MONTH	1,201.15	1,000.00	201.15	Reimbursed by SACOG
VANPOOL SUBSIDY	0.00	600.00	(600.00)	
CC/ WEB SITE DEVELOPMENT	0.00	800.00	(800.00)	
CC TRAINING MATERIALS	0.00	2,000.00	(2,000.00)	Updating of CC Handbook in progress
SPONSORSHIP	660.00	260.00	400.00	
Total MARKETING EXPENSES	30,359.22	33,547.00	(3,187.78)	
TOTAL EXPENSE	115,458.07	125,712.00	(10,253.93)	
NET ORDINARY INCOME	\$ 166,965.89	\$ 138,958.00	\$ 28,007.89	

SO. NATOMAS TRANSPORTATION MANAGEMENT ASSN.			
Statement of Activities			
For the Three Months Ended June 30, 2009			
	April - June 09	Budget	\$ Over Budget
Income			
DEVELOPER DUES - 2009	\$ -	\$ -	\$ -
TENANT DUES - 2009	12,746.00	0.00	12,746.00
TENANT DUES - 2008	500.00	0.00	500.00
ALLOWANCE FOR UNCOLLECTIBLE DUES	6,728.00	0.00	6,728.00
NET DUES LESS ALLOWANCE	19,974.00	0.00	19,974.00
TRANSIT SUPPLEMENT	0.00	0.00	0.00
SACOG GRANT	5,000.00	6,875.00	(1,875.00)
SACOG - BIKE MONTH REIMBURSEMENTS	650.00	600.00	50.00
INTEREST INCOME	122.59	360.00	(237.41)
OTHER INCOME	150.00	0.00	150.00
Total Income	25,896.59	7,835.00	18,061.59
ADMINISTRATIVE EXPENSES			
SALARIES & WAGES	30,235.87	28,194.00	2,041.87
PAYROLL TAXES & COSTS	7,354.90	6,594.00	760.90
Total ADMINISTRATIVE EXPENSES	37,590.77	34,788.00	2,802.77
OPERATING EXPENSES			
INSURANCE	900.00	2,200.00	(1,300.00)
AUTO EXPENSE	480.20	420.00	60.20
MEALS & ENTERTAINMENT	194.23	240.00	(45.77)
TELEPHONE & UTILITIES	717.33	720.00	(2.67)
OFFICE SUPPLIES & EXPENSE	805.40	990.00	(184.60)
RENT	1,740.00	1,723.00	17.00
PROFESSIONAL FEES	5,000.00	1,200.00	3,800.00
BUSINESS TAX	0.00	110.00	(110.00)
IT	0.00	501.00	(501.00)
STAFF SEMINARS & TRAVEL	232.15	640.00	(407.85)
BOARD MEMBER GIFTS	242.44	0.00	242.44
LEGAL FEES	500.00	0.00	500.00
Total OPERATING EXPENSES	10,811.75	8,744.00	2,067.75
MARKETING EXPENSES			
DUES & SUBSCRIPTIONS	280.00	0.00	280.00
GUARANTEED RIDE PROGRAM	583.20	150.00	433.20
TRANSIT SUBSIDY			
AMTRAK	56.00	840.00	(784.00)
RT PASS PRINT COSTS	3,600.00	1,125.00	2,475.00
R T	12,000.00	6,000.00	6,000.00
Total TRANSIT SUBSIDY	15,656.00	7,965.00	7,691.00
CC INCENTIVES	361.93	375.00	(13.07)
MARKETING MATERIALS/PROMOTION	916.03	1,250.00	(333.97)
ANNUAL MEETING	0.00	4,000.00	(4,000.00)
BIKE SUBSIDY	3,923.00	2,000.00	1,923.00
BIKE COMMUTE MONTH	604.88	1,000.00	(395.12)
VANPOOL SUBSIDY	0.00	400.00	(400.00)
CC/WEB SITE DEVELOPMENT	0.00	400.00	(400.00)
CC TRAINING MATERIALS	0.00	2,000.00	(2,000.00)
SPONSORSHIP	660.00	260.00	400.00
Total MARKETING EXPENSES	22,985.04	19,800.00	3,185.04
TOTAL EXPENSE	71,387.56	63,332.00	8,055.56
NET ORDINARY INCOME	\$ (45,490.97)	\$ (55,497.00)	\$ 10,006.03

SO. NATOMAS TRANSPORTATION MANAGEMENT ASSN.		
ANNUALIZED Statement of Activities		
January through June 2009		
		June 30, 2009
ASSETS		
Current Assets		
Checking/Savings		
	CASH IN RIVER CITY CHECKING	\$ 187,300.34
	MERRILL LYNCH MONEY MARKET	64,905.84
	Total Checking/Savings	252,206.18
Accounts Receivable		
	DEVELOPER DUES RECEIVABLE-2009	11,263.42
	EMPLOYER DUES RECEIVABLE - 2009	37,886.56
	EMPLOYER DUES RECEIVABLE - 2008	6,909.46
	Total Accounts Receivable	56,059.44
	ALLOWANCE UNCOLLECTIBLE DUES	(25,500.00)
	Total Accounts Receivable less Allowance	30,559.44
Other Current Assets		
	PREPAID INSURANCE	1,314.00
	Total Other Current Assets	1,314.00
	Total Current Assets	284,079.62
Fixed Assets		
	FURNITURE & EQUIPMENT	10,711.77
	ACCUMULATED DEPRECIATION	(10,202.39)
	Total Fixed Assets	509.38
Other Assets		
	MERRILL LYNCH RESERVE ACCOUNT	1,423.36
	CD Zions First NB 8/20/09 3.5%	10,000.00
	CD CAPMARK BANK 8/11/10 4.15%	10,000.00
	CD CAPMARK BANK 8/22/11 4.5%	10,000.00
	CORP BOND, PRUD. 8/15/11 4.75%	7,000.00
	Total Other Assets	38,423.36
	TOTAL ASSETS	323,012.36
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
	Accounts Payable	16,200.00
	Accrued Wages (PTO)	2,685.62
	Credit Cards	1,298.86
	Deferred Income - ANNUALIZED	130,509.96
	Total Current Liabilities	150,694.44
	Total Liabilities	150,694.44
Equity		
	NET ASSETS	135,861.99
	Net Income	36,455.93
	Total Equity	172,317.92
	TOTAL LIABILITIES & EQUITY	323,012.36

SO. NATOMAS TRANSPORTATION MANAGEMENT ASSN.				
ANNUALIZED Statement of Activities				
January through June 2009				
	Jan - June 09	Budget	\$ Over Budget	2009 Budget
Income				
DEVELOPER DUES - 2009	\$ 28,327.51	\$ 35,000.00	\$ (6,672.49)	\$ 70,000.00
TENANT DUES -2009	112,182.45	99,500.00	12,682.45	199,000.00
TENANT DUES -Prior Years	500.00	0.00	500.00	0.00
ALLOWANCE FOR UNCOLLECTIBLE DUES	(10,000.00)	(13,450.00)	3,450.00	(26,900.00)
NET DUES LESS ALLOWANCE	131,009.96	121,050.00	9,959.96	242,100.00
TRANSIT SUPPLEMENT	7,340.00	7,500.00	(160.00)	7,500.00
SACOG GRANT	11,875.00	13,750.00	(1,875.00)	27,500.00
SACOG - BIKE MONTH REIMBURSEMENTS	650.00	600.00	50.00	700.00
INTEREST INCOME	889.04	720.00	169.04	1,440.00
OTHER INCOME	150.00	0.00	150.00	0.00
Total Income	151,914.00	143,620.00	8,294.00	279,240.00
ADMINISTRATIVE EXPENSES				
SALARIES & WAGES	56,047.40	56,383.00	(335.60)	112,771.00
PAYROLL TAXES & COSTS	13,280.03	13,188.00	92.03	26,371.00
Total ADMINISTRATIVE EXPENSES	69,327.43	69,571.00	(243.57)	139,142.00
OPERATING EXPENSES				
INSURANCE	900.00	2,200.00	(1,300.00)	2,200.00
AUTO EXPENSE	810.61	840.00	(29.39)	1,680.00
MEALS & ENTERTAINMENT	364.25	480.00	(115.75)	960.00
TELEPHONE & UTILITIES	1,606.75	1,440.00	166.75	2,880.00
OFFICE SUPPLIES & EXPENSE	1,223.19	1,980.00	(756.81)	3,960.00
RENT	3,428.10	3,412.00	16.10	6,892.00
PROFESSIONAL FEES	6,200.00	7,450.00	(1,250.00)	9,850.00
BUSINESS TAX	0.00	110.00	(110.00)	110.00
IT	137.88	1,002.00	(864.12)	2,000.00
FACILITATOR-STRATEGIC PLANNING	0.00	0.00	0.00	1,000.00
STAFF SEMINARS & TRAVEL	247.15	680.00	(432.85)	1,280.00
BOARD MEMBER GIFTS	511.82	500.00	11.82	500.00
LEGAL FEES	341.67	2,500.00	(2,158.33)	2,500.00
Total OPERATING EXPENSES	15,771.42	22,594.00	(6,822.58)	35,812.00
MARKETING EXPENSES				
DUES & SUBSCRIPTIONS	529.00	907.00	(378.00)	907.00
GUARANTEED RIDE PROGRAM	729.60	300.00	429.60	600.00
TRANSIT SUBSIDY				
AMTRAK	140.00	1,680.00	(1,540.00)	3,360.00
RT PASS PRINT COSTS	3,600.00	2,250.00	1,350.00	4,500.00
R T	12,000.00	12,000.00	0.00	24,000.00
Total TRANSIT SUBSIDY	15,740.00	15,930.00	(190.00)	31,860.00
CC INCENTIVES	711.93	750.00	(38.07)	1,500.00
MARKETING MATERIALS/PROMOTION	4,215.24	4,000.00	215.24	6,500.00
ANNUAL MEETING	2,649.30	4,000.00	(1,350.70)	4,000.00
ANNUAL MEMBER RECOGNITION	0.00	0.00	0.00	2,000.00
BIKE SUBSIDY	3,923.00	3,000.00	923.00	3,000.00
BIKE COMMUTE MONTH	1,201.15	1,000.00	201.15	1,000.00
VANPOOL SUBSIDY	0.00	600.00	(600.00)	1,200.00
CC/ WEB SITE DEVELOPMENT	0.00	800.00	(800.00)	1,600.00
CC TRAINING MATERIALS	0.00	2,000.00	(2,000.00)	2,000.00
SPONSORSHIP	660.00	260.00	400.00	1,160.00
Total MARKETING EXPENSES	30,359.22	33,547.00	(3,187.78)	57,327.00
TOTAL EXPENSE	115,458.07	125,712.00	(10,253.93)	232,281.00
NET ORDINARY INCOME	\$ 36,455.93	\$ 17,908.00	\$ 18,547.93	\$ 46,959.00